

Message Text

UNCLASSIFIED

PAGE 01 KUWAIT 04633 090758Z

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 4029

UNCLAS KUWAIT 4633

E.O. 11651: N/A

TAGS: BEXP, KU

SUBJ: KUWAIT LIFE INSURANCE REGULATIONS

REF: STATE 250528

1. EMBASSY REGRETS DELAY IN REPLYING TO REFTEL. FOR OFFICIAL INFORMATION ON SELLING LIFE INSURANCE IN KUWAIT, QUERIES SHOULD BE ADJUSTED TO MR. SOUFRAH SARTAWI, CONTROLLER OF INSURANCE, MINISTRY OF COMMERCE AND INDUSTRY, P.O. BOX 2944, KUWAIT, KUWAIT. BASIC LAW ON INSURANCE IS ORDINANCE 24 OF 1961 WHICH HAS BEEN MODIFIED BY VARIOUS MINISTERIAL DIRECTIVES ISSUED SINCE 1961.

2. COMMENT: EMBOFF RECENTLY CALLED ON INSURANCE COMPANIES AND OFFICIALS HERE TO GATHER MATERIALS FOR AIRGRAM ON INSURANCE INDUSTRY WHICH WE HOPE TO PREPARE SOON. WE UNDERSTOOD FROM THESE CALLS THAT NO NEW NON-KUWAITI COMPANIES WOULD BE ALLOWED TO ENTER THIS MARKET. IT WAS CONCEDED THAT KUWAITIS COULD BUY LIFE INSURANCE OUTSIDE COUNTRY FROM COMPANIES NOT HAVING OFFICES HERE. CASE DESCRIBED REFTEL SEEMS TO FALL BETWEEN BOTH SITUATIONS. WE CANNOT SAY CONCLUSIVELY THAT AMERICAN COMPANY WILL NOT BE ABLE TO SELL LIFE INSURANCE, BUT WE WOULD ADVISE CAUTION. IF COMPANY WISHES TO PROVIDE ADDITIONAL DETAILS THROUGH COMMERCE OR DIRECTLY WE WILLINGLY LOOK INTO MATTER ON THEIR BEHALF. COMPANY MAY WISH TO WRITE TO CHIEF, ECON/COMML SECTION, RICHARD W. BOGOSIAN, AMERICAN EMBASSY, PO BOX 77, KUWAIT. STOLTZFUS

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